

NEWS RELEASE

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PIMCO STRATEGIC GLOBAL GOVERNMENT FUND DECLARES SPECIAL INCOME DIVIDEND OF 43.5 CENTS PER SHARE

NEW YORK — December 19, 2008 — The Board of Trustees of PIMCO Strategic Global Government Fund (the “Fund”) (NYSE: RCS), a diversified, closed-end management investment company which seeks to generate a level of income higher than that generated by high-quality, intermediate-term U.S. debt securities with a secondary objective of seeking to maintain volatility in the net asset value of its shares comparable to that of high-quality, intermediate-term U.S. debt securities announced today that it has declared a special income dividend of \$0.435 per share

The dividend will be payable on January 23, 2009 to shareholders of record on December 29, 2008 with an ex-dividend date of December 24, 2008.

Allianz Global Investors Fund Management LLC, an indirect, wholly-owned subsidiary of Allianz Global Investors of America L.P., serves as the Fund’s investment manager and is a member of Munich-based Allianz Group (NYSE – AZ). Pacific Investment Management Company LLC, an Allianz Global Investors Fund Management affiliate, serves as the Fund’s sub-adviser. Allianz is a leading global financial services company.

The Fund’s daily New York Stock Exchange closing price and net asset value per share as well as other information, including portfolio statistics and performance is available at www.allianzinvestors.com/closedendfunds or by calling the Fund’s shareholder servicing agent at-800-331-1710.

Statements made in this release that look forward in time involve risks and uncertainties and are forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such risks and uncertainties include, without limitation, the adverse effect from a decline in the securities markets or a decline in the Fund’s performance, a general downturn in the economy, competition from other companies, changes in government policy or regulation, inability to attract or retain key employees, inability to implement its operating strategy and/or acquisition strategy, and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations. There can be no assurance that the Fund will meet its objective.